

## IRREVOCABLE LETTER OF CREDIT

Beneficiary:

County of Durham  
Durham County Engineering Department  
c/o Sedimentation & Erosion Control Officer  
120 East Parrish Street, 1<sup>st</sup> floor  
Durham, NC 27701

Date of Issue: \_\_\_\_\_

Issuing Bank: \_\_\_\_\_

Branch Address: \_\_\_\_\_

Applicant: \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Amount: \_\_\_\_\_

Durham County Job Control Number: \_\_\_\_\_

We hereby establish this Irrevocable Letter of Credit number \_\_\_\_\_ dated  
\_\_\_\_\_ in favor of the County of Durham at the request of the Applicant up to the  
aggregate sum of \_\_\_\_\_

United States Dollars (\$\_\_\_\_\_) available by the Beneficiary's draft at sight drawn on:  
\_\_\_\_\_ (Issuing Bank and Address)

bearing the clause "Drawn under Irrevocable Letter of Credit number \_\_\_\_\_  
dated \_\_\_\_\_" and accompanied by the following documents:

- (1) Beneficiary's statement signed by an authorized Sedimentation and Erosion Control Officer that the Applicant, \_\_\_\_\_ has failed to comply with the Durham County Sedimentation and Erosion Control Ordinance at the \_\_\_\_\_ Project; and
- (2) The Original of this Letter of Credit.

We hereby engage with you that all drafts at sight drawn under and in compliance with the terms of this letter of credit will be fully honored by us when presented at this office on or before the expiration hereof or any of its extended periods.

This Letter of Credit shall expire on \_\_\_\_\_ (one year from the date of issue), but will automatically renew for consecutive one-year periods on the current or any future expiration date unless the Issuer provides the Beneficiary with written notice at the above listed address of our intent to terminate the credit herein extended, which notice must be provided at least forty-five (45) days

prior to the expiration date of the original term hereof or any renewed one (1) year period. Notice to Durham County that this letter will expire prior to performance of the Applicant's obligations shall be deemed a default by the Applicant.

Pursuant to the terms stated herein, the monies available under this Irrevocable Letter of Credit may be claimed in part, from time to time, or in their entirety.

Satisfaction of the payment of all monies by the Applicant as provided for in the Permit shall be a release of all obligations under this Letter of Credit.

This Letter of Credit shall be binding upon the parties hereto, their heirs, successors and assigns and shall be construed in accordance with the laws of the state of North Carolina. All actions relating in any way to this contract shall be brought in the General Court of Justice in the County of Durham and the State of North Carolina. This letter of credit is subject to Uniform Customs and practice Documentary Credits (1993 Revision) International Chamber of Commerce Publication No. 500.

Bank: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Printed Name